

B15  
New Member

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
JAMES C. MARTIN JR.\*

\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN MARYLAND

LAW OFFICES  
**ALVORD AND ALVORD**

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL  
URBAN A. LESTER

TELEX  
440367 A AND A

TELEFAX  
(202) 393-2156

September 13, 1990

RECORDATION NO. 17008 FILED 1425

SEP 14 1990 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged original copies of a Security Agreement and Chattel Mortgage dated July 12, 1990, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Secured Party: Canadian Imperial Bank of Commerce  
309 - 8th Avenue S.W.  
Calgary, Alberta T2P 2P2  
CANADA

Debtor: SLX Canada Inc.  
1500 Bow Valley Square IV  
250 - 6th Avenue S.W.  
Calgary, Alberta T2P 3H7  
CANADA

A description of the railroad equipment covered by the enclosed document is set forth in "Schedule A" attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

CT. Kappler  
C. Kappler  
C. Kappler

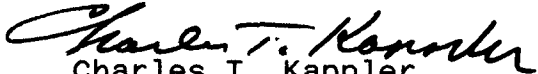
Mr. Sidney L. Strickland, Jr.  
September 13, 1990  
Page Two

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Security Agreement and Chattel Mortgage dated July 12, 1990 between Canadian Imperial Bank of Commerce, Secured party, and SLX Canada Inc., Debtor, covering thirty railcars bearing CNA 330300 - CNA 330329, both inclusive (formerly LEF marks and numbers).

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

SCHEDULE A

UNITS

OLD CAR NUMBER

NEW CAR NUMBER

LEF 4002  
LEF 3893  
LEF 3963  
LEF 3960  
LEF 4100  
LEF 4060  
LEF 3972  
LEF 3974  
LEF 4061  
LEF 4115  
LEF 3977  
LEF 4084  
LEF 3885  
LEF 4094  
LEF 4096  
LEF 4108  
LEF 4092  
LEF 4083  
LEF 3889  
LEF 4091  
LEF 4070  
LEF 4066  
LEF 4082  
LEF 3886  
LEF 4105  
LEF 4063  
LEF 3922  
LEF 3883  
LEF 4064  
LEF 3985

CNA 330300  
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CNA 330329

RJP^SCHEDULE:VW

Interstate Commerce Commission  
Washington, D.C. 20423

9/14/90

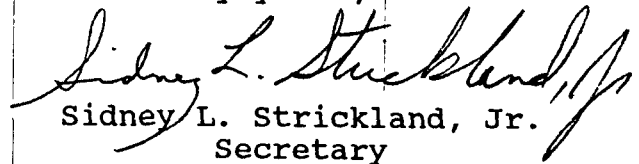
OFFICE OF THE SECRETARY

Charles T. Kappler  
Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/14/90 at 11:10am , and assigned recordation number(s) 16024-U & 16024-V, 17005, 17006, 17007 & 17008

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

17008  
REGISTERED NO. \_\_\_\_\_ FILED IN  
SEP 14 1990 - 11 10 AM  
INTERSTATE COMMERCE COMMISSION

**SECURITY AGREEMENT AND CHATTEL MORTGAGE**

THIS AGREEMENT made this 12th day of July, 1990 between Canadian Imperial Bank of Commerce (the "Secured Party"), whose address is 309-8th Avenue S.W., Calgary, Alberta, T2P 2P2 and SLX Canada Inc. (the "Debtor"), whose address is 1500 Bow Valley Square IV, 250-6th Ave. S.W. Calgary, Alberta T2P 3H7.

**WHEREAS:**

A. Secured Party has agreed to lend to Debtor the sum of Cdn. \$1,200,000 (the "Loan") to provide interim financing for the acquisition by Debtor of certain railway rolling stock more particularly described in Schedule "A" annexed hereto (collectively referred to herein as the "Equipment").

B. Debtor has agreed to grant to Secured Party a first fixed charge and purchase-money security interest to secure repayment of the Loan and interest thereon as and when payable, upon and subject to the terms and conditions set out below.

WITNESSETH THAT, in consideration of the premises and agreements, covenants and warranties herein, and for other valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

**Security**

1. (1) Debtor hereby grants to Secured Party, by way of mortgage, charge, assignment and transfer, a first fixed mortgage and charge on and a purchase-money security interest (the "Security Interest") in the Equipment (including all parts, components, accessories, attachments, additions and accessions thereto) and in all right, title and interest of Debtor in and to any warranty or service applicable to the Equipment or any part thereof, and all proceeds of any of the foregoing, accretions thereto and substitutions and replacements therefor (all of which is hereinafter sometimes collectively called the "Collateral").

(2) The Security Interest shall attach contemporaneously with the execution hereof by Debtor and, with respect to any Collateral acquired after the execution hereof, contemporaneously with Debtor first acquiring rights in such Collateral.

### Indebtedness Secured

2. The Security Interest secures payment of the Loan together with interest thereon, and any ultimate unpaid balance thereof, and payment and performance by Debtor of any and all other obligations, indebtedness and liabilities of Debtor to Secured Party hereunder or under any other agreement between Debtor and Secured Party relating to the Loan or any security granted therefor by Debtor (collectively referred to herein as the "Indebtedness").

### Debtor's Use of Collateral

3. Debtor may, while not in default hereunder, possess, operate, collect, use, enjoy and otherwise deal with the Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof or contrary to law or to any other agreement to which Debtor is a party affecting the Collateral or any part thereof.

### Risk of Loss

4. All Collateral shall be at Debtor's risk at all times, whether before or after default, and whether in the possession of Debtor or Secured Party, and any theft, loss, injury, damage, destruction or confiscation thereof shall not release Debtor from any liability to Secured Party.

### Representations, Warranties and Covenants of Debtor

5. Debtor represents and warrants to and covenants with Secured Party that:

- (a) Debtor is a corporation duly incorporated and validly subsisting under the laws of Canada with full corporate power and authority to purchase and own the Collateral and to enter into, execute and deliver this Security Agreement and to perform its obligations hereunder;
- (b) the execution and delivery by Debtor of this Security Agreement and the performance by it of its obligations hereunder will not violate any law or any provision of the articles or by-laws of Debtor, or of any agreement or instrument to which Debtor is a party or by which it or any of its property is or may become bound;
- (c) Debtor has the power and authority to enter into and perform its obligations under this agreement; and

Debtor has taken all proper and necessary corporate action to authorize the execution, delivery and performance of this agreement and of its obligations hereunder;

- (d) Debtor will do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by Secured Party of or with respect to the Collateral in order to give effect to these presents;
- (e) Debtor will at all times while this agreement remains in effect be the owner of the Collateral free of any mortgage, lien, charge, security interest or other encumbrance ranking, or capable of ranking, in priority to or on a parity with the Security Interest, and so long as this Security Agreement remains in effect Debtor will defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein, keep the Collateral free from all encumbrances ranking or capable of ranking in priority to or on a parity with the Security interest, except for encumbrances (if any) hereafter expressly approved in writing by Secured Party prior to their creation or assumption; and Debtor will not sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein, or purport or attempt to do so, without the express prior written consent of the Secured Party;
- (f) Debtor will notify Secured Party promptly of the details of any claims or litigation affecting Debtor or the Collateral and of any loss or damage to the Equipment upon Debtor first becoming aware of the same;
- (g) Debtor will not use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any part thereof or any applicable statute, law, by-law, rule, regulation or ordinance;
- (h) Debtor will pay or cause to be paid all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or any of the Collateral as and when the same become due and payable; and

- (i) Debtor will carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral.

**Event of Default**

6. Time shall be of the essence of Debtor's obligations. The happening of any one of the following events or conditions shall be conclusively deemed to constitute default hereunder (herein referred to as "default"):

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or in any other agreement between Debtor and Secured Party, or if any representation or warranty contained herein or in any other agreement between Debtor and Secured Party with respect to the Loan or any security therefor proves to be false or misleading in any material respect;
- (b) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor; or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy Act (Canada) or otherwise;
- (c) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation or, settlement of claims against or winding up of affairs of, Debtor;
- (d) if Debtor creates or suffers to exist any security interest, mortgage, hypothec, charge, lien or other encumbrances upon the Collateral or any part thereof in contravention hereof without the express prior written consent of Secured Party;
- (e) if Debtor ceases or threatens to cease to carry on business, makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (f) if any execution, sequestration, extent or other process of any court affecting the Collateral becomes enforceable against Debtor or if a distress or analogous process is levied upon the Collateral;



- (g) if any event occurs pursuant to which the Lien (as therein defined) created pursuant to the Trust Indenture dated September 15, 1988 between Debtor and The Royal Trust Company shall become enforceable.

**Acceleration:**

7. Secured Party, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if Secured Party on reasonable grounds considers or deems itself insecure. The provisions of this paragraph are not intended in any way to affect any rights of Secured Party with respect to any indebtedness which may now or hereafter be payable on demand.

**Remedies**

8. Upon default, Secured Party may:

- (a) appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of Secured Party or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral and proceeds and may remove any Receiver so appointed and appoint another in his stead; any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not Secured Party, and Secured Party shall not be in any way responsible, for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees; and subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of Collateral and proceeds, to preserve Collateral and proceeds or their value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral and proceeds; and for such purpose any such Receiver may to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral or proceeds may be situate, maintain the same upon such premises, borrow money on a secured or unsecured basis and use Collateral and proceeds directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise, as such Receiver shall, in his discretion, determine; and except as may

be otherwise directed by Secured Party, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to Secured Party; and every such Receiver may, in the discretion of Secured Party, be vested with all or any of the rights and powers of Secured Party;

- (b) either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing paragraph 8(a); and
- (c) take possession of, collect, demand, sue on, enforce, recover and receive Collateral and proceeds and give valid and binding receipts and discharges therefor and in respect thereof, and may sell, lease or otherwise dispose of Collateral and proceeds in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Secured Party may seem reasonable.

9. In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Secured Party and in addition to any other rights Secured Party may have at law or in equity, Secured Party shall have, both before and after default, all rights and remedies of a secured party under the Personal Property Security Act (Ontario) ("PPSA"); provided always, that Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral and proceeds or to institute any proceedings for such purposes. Furthermore, Secured Party shall have no obligation to take any steps to preserve rights against prior parties to any instrument or chattel paper, whether Collateral or proceeds and whether or not in Secured Party's possession and shall not be liable or accountable for any failure to do so.

10. Debtor acknowledges that Secured Party or any Receiver appointed by it may take possession of Collateral and proceeds wherever located and by any method permitted by law and Debtor agrees upon request from Secured Party or any such Receiver to assemble and deliver possession of Collateral and proceeds at such place or places as directed.

11. For greater certainty, the rights and remedies of Secured Party shall be cumulative and Secured Party may exercise any or more of them successively and concurrently.

12. There shall be added to, and deemed to be part of, Indebtedness (and Debtor hereby agrees to pay) all costs,

charges and expenses reasonably incurred by Secured Party or any Receiver appointed by it whether directly or for services rendered including, without limitation:

- (a) all expenses (including, without limitation, bond costs, accounting fees, auditors' costs, filing and registration fees, solicitors' costs on a solicitor and his own client basis and all other legal expenses and disbursements and Receiver remuneration), both before and after default, in the negotiation, preparation and registration of this Security Agreement and related documentation (including, without limitation, any discharge or subordination documentation), in taking custody of, preserving, storing, repairing, processing, restoring, preparing for disposition and disposing of Collateral and proceeds, in enforcing or collecting Indebtedness and in perfecting, preserving and enforcing the security hereunder, and
- (b) interest on each such expense from the date it is incurred until payment is received in full at the Prime Rate. "Prime Rate" means the rate of interest, expressed as a rate per annum, which the Canadian Imperial Bank of Commerce (the "Bank") establishes from time to time as the reference rate of interest used by the Bank to determine interest rates it will charge for loans made in Canada in Canadian Dollars, and changing from time to time as such reference rate is changed by the Bank.

and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by Secured Party or any Receiver appointed by it as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and proceeds and shall be secured hereby.

13. If the Security hereunder in the Collateral and proceeds is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and Secured Party shall be entitled to pursue full payment thereof.

#### Set Off

14. Without limiting any other right of Secured Party, whenever Indebtedness is immediately due and payable or Secured Party has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), Secured Party may, in its sole discretion, set off against Indebtedness

any and all monies then owed to Debtor by the Secured Party in any capacity, whether or not due, and Secured Party shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on Secured Party's records subsequent thereto.

#### **Debtor's Failure to Perform**

15. Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the Prime Rate as defined in section 12(b) herein.

#### **Waiver, Extension of Time**

16. Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and proceeds and other security as Secured Party may see fit without prejudice to the liability of Debtor and Secured Party's right to hold and realize the Security Interest. Furthermore, Secured Party may demand, collect and sue on Collateral and proceeds in either Debtor's or Secured Party's name, at Secured Party's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting proceeds.

17. (1) No delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, Secured Party may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor.

(2) To the maximum extent permitted by law, Debtor hereby waives all rights, benefits and protection of any statutory provision from time to time with respect hereto or which would in any manner affect, restrict or limit the rights of Secured Party under this agreement, including, without limitation, all of the rights, benefits and protections given or afforded by sections 23, 24, 25, 26, 27 and 38 of the Chattel Mortgage Act of British Columbia, section 49 of the Law of Property Act of Alberta as amended, the Seizures Act of Alberta as amended, and

the Limitation of Civil Rights Act (Saskatchewan), including section 18 thereof, or any sections or statutes passed in amendment thereof or substitution therefor, and agrees that the same shall have no application hereto.

#### Amendment

18. No modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

#### Assignment

19. This Security Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and assigns; provided that Debtor may not assign its rights or obligations hereunder without the Secured Party's prior written consent.

#### Additional Security, Discharge

20. This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by Secured Party and is, and is intended to be, a continuing Security Agreement and shall remain in full force and effect until all Indebtedness together with interest accruing thereon shall be paid in full. If at any time while this agreement remains in force all Indebtedness has been satisfied in full, then Secured Party shall, on the written request and at the expense of Debtor, terminate this agreement and discharge the Security Interest hereby created.

#### Further Assurances

21. Debtor shall from time to time, forthwith upon request and without charge, give such further assurances and do, make, execute and deliver, or cause to be done, executed and delivered, to Secured Party any and all acts and documents, as the case may be, which may be necessary or desirable in the sole judgment of Secured Party to give effect to the terms hereof or to protect the interests of Secured Party in any Collateral or proceeds.

#### Notice

22. Any notice or other communication to a party under the provisions of this agreement shall be in writing and may be delivered personally or sent by prepaid mail, telex or telecopier to the following mailing, telex or telecopier address, as applicable:

(1) to the Debtor,

SLX Canada Inc.  
1500 Bow Valley Square IV  
250 - 6th Avenue, S.W.  
Calgary, Alberta  
T2P 3H7

Attention: Paul J.D. Miller

Telex: 03-825570 Answerback WCBC CCY  
Telecopier: (403) 264-1262

(2) to the Secured Party,

Canadian Imperial Bank of Commerce  
309 - 8th Avenue S.W.  
Calgary, Alberta  
T2P 2P2

Attention: Senior Manager, Major Accounts

Telecopier: (403) 221-5333

Any such notice or other communication if personally delivered or mailed or telecopied, shall be deemed to have been given when received and, if telexed and the appropriate answerback received, shall be deemed received at the time that the answerback is received. Any party may from time to time notify the other in writing of a change of mailing, telex or telecopier address in the manner set forth herein which thereafter, until changed by like notice, shall be the address of that party for all purposes of this agreement.

### Interpretation

23. The use of headings and the division of this Security Agreement into numbered paragraphs and clauses are for convenience of reference only and are not to be considered in interpreting this Security Agreement. "Herein", "hereunder", "hereof" and other similar words refer to this Security Agreement as a whole and not to any particular paragraph hereof. When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

24. In the event any provision of this Security Agreement shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

25. This Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be from time to time in effect.

26. "Proceeds" has the meaning ascribed to that term in the PPSA and, in addition, includes all property in any form derived directly or indirectly from any dealing with the Collateral or proceeds, or any part thereof, and includes any payment representing indemnity or compensation for Collateral or proceeds, or any part thereof, lost, stolen, damaged, destroyed, confiscated or expropriated. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

Copy of Agreement

27. Debtor hereby acknowledges receipt of a copy of this Security Agreement and agrees that the provisions herein are commercially reasonable and not manifestly unreasonable.

IN WITNESS WHEREOF Debtor has executed this Security Agreement on the date first written above.

SLX CANADA INC.

By:

  
Paul J.D. Miller

By:

  
Bruce C. Barker

c/s

SCHEDULE A

UNITS

OLD CAR NUMBER

NEW CAR NUMBER

LEF 4002  
LEF 3893  
LEF 3963  
LEF 3960  
LEF 4100  
LEF 4060  
LEF 3972  
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RJP^SCHEDULE:VW




PROVINCE OF ONTARIO

CITY OF TORONTO

) In the matter of a security  
) agreement and chattel mortgage  
) made between Canadian Imperial  
) Bank of Commerce and SLX Canada  
) Inc. as of July 12, 1990

On this 1st day of August, 1990, before me personally appeared Bruce Barker to me personally known, who, being by me duly sworn, says that he is the Chairman of SLX Canada Inc., that the seal affixed to the foregoing instrument is the seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, that he signed the said instrument on August 1, 1990 on behalf of said Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
\_\_\_\_\_  
Notary Public in and for the  
Province of Ontario

(Notarial Seal)